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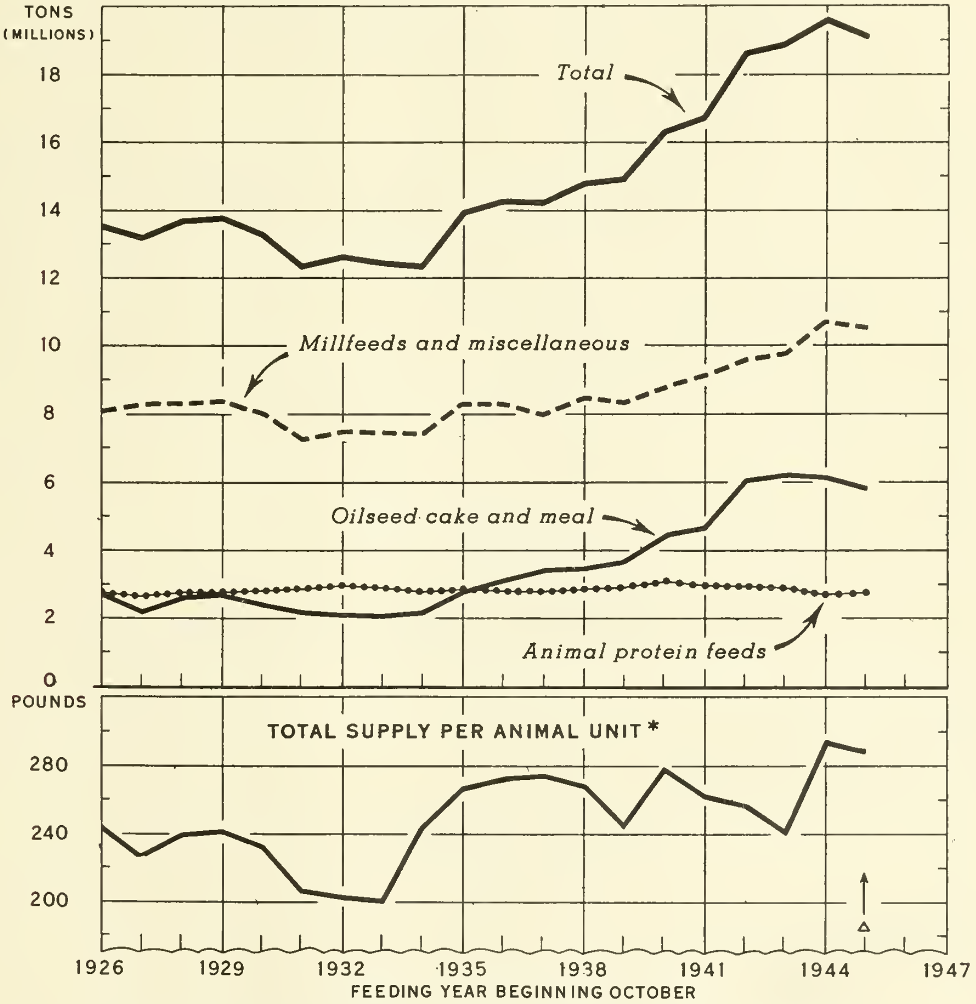
THE Feed SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FDS - 76 BAE NOVEMBER 1945

BYPRODUCT FEEDS: SUPPLIES AVAILABLE FOR LIVESTOCK FEEDING, UNITED STATES, 1926-45



* GRAIN-CONSUMING ANIMAL UNITS JANUARY 1 OF FOLLOWING YEAR, EXCLUDING HORSES AND MULES
△ 1945-46 TENTATIVELY ESTIMATED

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The total supply of byproduct feeds for livestock during the 1945-46 feeding season is indicated to be nearly as large as in 1944-45, when it was the largest on record. Most of the decrease from 1944-45 is in cottonseed cake and meal and in distillers' dried grains. Millfeed output is expected to be about as large as the record production last season. Production of oilmeal other than cottonseed meal may be slightly larger in total than in 1944-45.

Table 1.- Statistical Summary

PRICES

Item	Unit	1943		1944		1945	
		Oct.	Nov.	Oct.	Nov.	Oct.	Nov. 1/
		Cents	Cents	Cents	Cents	Cents	Cents
Grains and Hay							
Corn, No. 3 Yellow, Chicago	Bushel	106.5	106.5	114.2	109.3	118.3	118.0
Price received by farmers, U. S.	"	107.0	105.0	113.0	106.0	113.0	---
Oats, No. 3 White, Chicago	"	81.3	82.7	67.6	66.1	68.4	73.0
No. 3 White, Minneapolis	"	76.9	77.7	62.0	64.7	63.8	70.4
Price received by farmers, U. S.	"	74.4	75.2	65.9	66.2	62.8	---
Barley, No. 3, Minneapolis	"	117.9	116.1	114.7	116.3	127.1	129.4
Price received by farmers, U. S.	"	103.0	103.0	95.4	96.0	101.0	---
Grain sorghums, price received by farmers, U. S.	100 pounds	204.0	199.0	155.0	143.0	207.0	---
Wheat, No. 2 Hard Winter, Kansas City	Bushel	152.3	156.4	161.3	159.1	168.3	169.3
Rye, No. 2, Minneapolis	"	108.5	111.0	114.8	113.1	164.3	179.3
		Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Hay, No. 1 Alfalfa, Kansas City	Ton	31.00	33.50	30.50	30.50	26.38	29.00
Price received by farmers, U. S.	"	13.70	14.50	15.20	15.60	14.30	---
Byproduct Feeds (bagged)							
Standard bran, Minneapolis	"	37.75	37.75	37.75	37.75	37.75	37.75
Chicago	"	39.80	39.80	39.80	39.80	39.80	39.80
Buffalo	"	41.55	41.55	41.55	41.55	41.55	41.55
Standard middlings, Minneapolis	"	37.75	37.75	37.75	37.75	37.75	37.75
Chicago	"	39.80	39.80	39.80	39.80	39.80	39.80
Buffalo	"	41.55	41.55	41.55	41.55	41.55	41.55
Cottonseed meal, 41 pct. protein, Memphis	"	48.50	48.50	48.50	48.50	48.75	48.75
Linseed meal, 32 pct. protein, Minneapolis	"	2/45.50	2/45.50	45.50	45.50	45.50	45.50
30 pct. protein, San Francisco	"	47.00	47.00	47.00	47.00	47.25	47.25
Soybean meal, 41 pct. protein, Chicago	"	51.90	51.90	52.00	52.00	52.00	52.00
Peanut meal, 45 pct. protein, S.E. milling points	"	53.00	53.00	53.00	53.00	53.00	53.00
White hominy feed, Chicago	"	47.00	47.00	48.50	48.50	49.00	49.00
Gluten feed, 23 pct. protein, Chicago	"	34.75	41.50	41.30	41.30	41.25	41.25
Tankage, digester, 60 pct. protein, Chicago 3/	"	74.55	74.55	74.55	74.55	74.55	74.55
Meat scraps, Chicago 3/	"	73.50	73.50	73.50	71.00	73.50	73.50
Fish meal, San Francisco	"	79.50	79.50	79.50	79.50	79.50	79.50
Alfalfa meal, No. 1 fine, Kansas City	"	39.35	39.80	44.80	44.90	44.70	44.70
Mixed dairy feed, 16 pct. protein, price paid by farmers, U. S.	100 pounds	2.84	2.87	2.92	2.90	2.94	---
Laying mash, price paid by farmers, U. S.	"	3.45	3.50	3.57	3.55	3.65	---
INDEX NUMBERS OF PRICES							
		Percent	Percent	Percent	Percent	Percent	Percent
Feed grains, U. S.	1910-14=100	171	169	172	165	171	---
Ten principal high-protein feeds, terminal markets	1935-39=100	163	166	166	166	166	4/166
Four oilseed meals	"	166	166	166	166	166	4/166
Tankage, meat scraps, and fish meal	"	166	166	166	164	166	4/166
Gluten feed, brewers' dried grains, and distillers' dried grains	"	140	168	168	168	166	4/166
LIVESTOCK-FEED PRICE RATIOS 5/							
Hog-corn, Chicago	Bushel	13.7	12.8	12.7	12.9	6/12.5	6/7/12.5
Hog-corn, U. S. farm prices	"	13.1	12.3	12.2	12.7	12.5	---
Beef steer-corn, Chicago	"	14.4	14.2	14.0	14.4	14.3	7/14.4
Butterfat-feed, U. S. 8/	Pound	24.6	24.4	26.0	26.4	29.1	---
Milk-feed, U. S. 8/	"	1.43	1.45	1.50	1.54	1.46	---
Egg-feed, U. S.	"	15.9	16.5	13.4	15.3	14.4	---

Prices compiled from Chicago Journal of Commerce, Minneapolis Daily Market Record, Kansas City Grain Market Review, and reports of the Grain Branch, Production and Marketing Administration, and the Bureau of Agricultural Economics. 1/ Grain and hay prices, average for week ended November 10, byproduct feed prices as of November 13. 2/ 34 percent protein. 3/ Processors' price at Chicago plus allowance for bags. 4/ As of November 13. 5/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef-steer, pounds of butterfat or milk, or dozen eggs. 6/ Based on weighted average price of actual reported sales. Ratio based on OPA base price at Chicago for No. 3 Yellow corn of 15.5 percent moisture would be 12.8 for both October and November. 7/ For week ended November 10. 8/ Includes dairy production payments which began October 1, 1943.

THE FEED SITUATION

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SUMMARY

Total supplies of feed concentrates for the 1945-46 season, including feed grains, byproduct feeds, and wheat and rye for feed, are indicated, on the basis of November 1 indications, at about 159 million tons. This would be about 1 million tons less than indicated a month earlier and 3 million tons less than the 1944-45 supply. Feed grain supplies are larger in total than a year earlier. Most of the increase is in oats. Wheat feeding, however, will be on a much smaller scale in the 1945-46 feeding season than a year earlier, and smaller quantities of oats and barley will be imported. These factors will offset the larger domestic supply of feed grains, and carry-overs of corn and barley probably will be smaller at the end of the 1945-46 season. The total supply of byproduct feeds for the 1945-46 feeding season is likely to be smaller than the record large 1944-45 supply. Considerably less cottonseed cake and meal and distillers' dried grains will be produced this season than last.

Demand for feed grain and byproduct feeds will continue strong, at least through this coming winter and early spring. The market supply of most feed concentrates has been considerably short of demand at ceiling prices, and

this situation is likely to continue for the next several months. Market supplies of corn will increase during the next month or two from the relatively low levels recorded so far in the current crop year. However, the quantities marketed probably will be small relative to the commercial demand. Total corn marketings during the 1945-46 season will be considerably smaller than the record marketings during 1944-45, reflecting a smaller supply than last season and a larger-than-usual proportion of unmerchantable corn in the supply.

Disappearance of feed grains, particularly corn and oats, is expected to be heavy during the next few months. A larger-than-usual proportion of the corn crop is in silage and corn that will be hogged or grazed off. Also, a considerable quantity of corn is soft or of high moisture content, and will need to be fed this winter to avoid spoilage. Disappearance of oats will be heavy, because of the large supply on hand and the relatively short market supply of other grain for feed.

Favorable livestock product-feed price ratios are in prospect for livestock producers for much of 1946. Poultrymen, however, are likely to have considerably less favorable egg-feed price ratios in 1946 than in 1945.

Production of byproduct feeds during the 1944-45 feeding season was about 5 percent larger than a year earlier, and was the largest on record. Production of grain byproduct feeds, oilseed cakes and meals, and alfalfa meal during the 1944-45 season totaled about 15 million tons, compared with 14.2 million during 1943-44, and with the 5-year (1938-42) average of 10.9 million tons. Production of those feeds in 1945-46 may total about 14.5 million tons, on the basis of November 1 indications.

-- November 23, 1945

Table 2.-Feed balance, livestock production, and feed per unit of livestock, United States, year beginning October, 1938-45

Item	Average: 1938-42	1942	1943	1944 1/	1945 1/
	Million tons	Million tons	Million tons	Million tons	Million tons
Supply					
Stocks beginning of crop year 2/	20.1	18.8	16.7	10.7	14.2
Production					
Corn	75.0	87.7	84.9	90.4	86.1
Oats	18.6	21.6	18.2	18.7	25.3
Barley	7.9	10.3	7.8	6.8	6.7
Sorghum grains	2.4	3.0	2.9	5.1	3.0
Total feed grains produced	103.9	122.6	113.8	121.0	121.1
Other grains fed 3/	6.7	15.0	16.1	10.9	4.5
Byproduct feeds for feed	16.3	18.6	18.9	19.6	19.1
Total supply of concentrates	147.0	175.0	165.5	162.2	158.9
Utilization					
Domestic feed grains fed	92.2	111.8	105.8	102.6	
Domestic wheat and rye fed	6.0	12.1	9.7	7.8	
Other grain fed	.7	2.9	6.4	2.5	
Oilseed cake and meal	4.4	6.0	6.2	6.1	
Animal protein feeds	3.0	3.0	2.9	2.7	
Other byproduct feeds	8.9	9.6	9.8	10.7	
Total concentrates fed	115.2	145.4	140.8	132.4	132.0
Feed grains for seed, human food, industry, and export	11.7	13.1	12.6	14.7	14.0
Total utilization	126.9	158.5	153.4	147.1	146.0
Total utilization adjusted to crop-year basis	126.5	158.3	154.8	148.0	
Stocks at end of crop year 2/	20.5	16.7	10.7	14.2	13.0
Number of grain-consuming animal units January 1 following (millions)	140.3	159.6	171.1	147.0	147.0
Supply of all concentrates per animal unit (tons)	1.05	1.10	.97	1.10	1.08
Utilization of all concentrates for feed per animal unit January 1 following (ton)	.82	.91	.82	.90	.90
Livestock production, October-September, in terms of production units (million) 4/	164.0	189.5	190.4	174.9	5/173.0
Utilization of all concentrates for feed per production unit (ton)	.70	.77	.74	.76	.76

1/ Preliminary. Subject to change as additional data become available.

2/ Farm, terminal market, and Government-owned stocks of corn October 1, oats July 1, and barley, June 1; stocks of sorghum grains not reported.

3/ Imported grain and domestic wheat and rye.

4/ An animal production unit is equal to 4,237 pounds of milk, 314 pounds of hogs, live weight, 853 pounds of cattle and calves, live weight; 185 dozen eggs, 70 chickens produced, 20 turkeys produced, 116 broilers produced, 37 sheep and lambs on farms January 1, or 0.70 horse or mule on farms January 1.

5/ Assumed livestock production on the basis of indicated supply and utilization of feed.

OUTLOOK

BACKGROUND.- Feed grain supplies for the 1944-45 season were relatively large per animal unit. Total carry-over of corn, oats, and barley was increased about 3.5 million tons to 14.2 million by the end of the season.

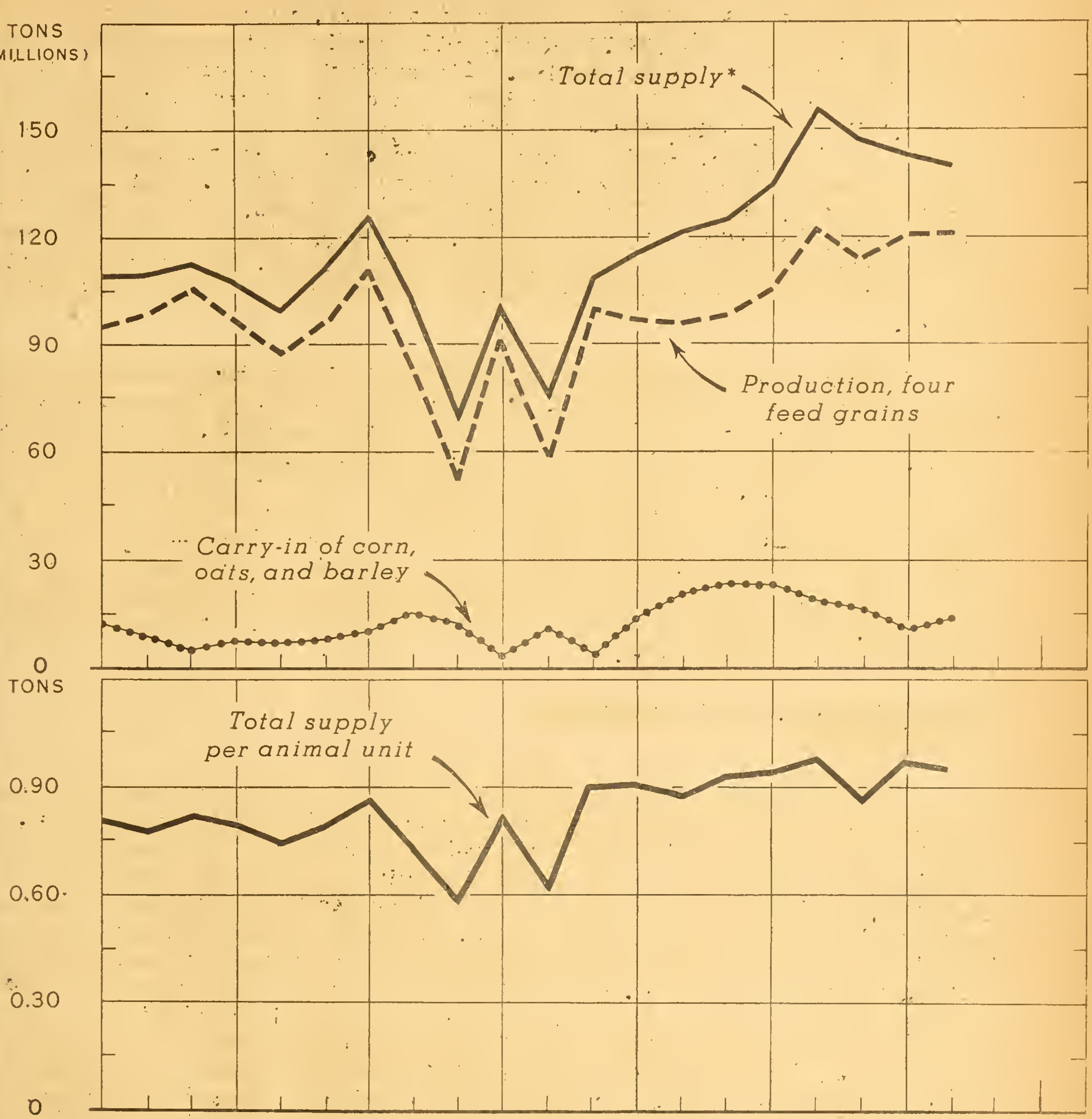
Demand for feed concentrates continued exceptionally strong during the past summer. In most years, when pasture and forage feeds are abundant, demand eases considerably. Disappearance of corn, oats, and barley during the July-September quarter was at near-record levels, despite abundant green feed in almost all sections of the country. Reflecting very heavy feeding are record weights to which hogs have been marketed during 1945, a record rate of eggs purchased per layer, the record heavy concentrate feeding per milk cow, and the large marketings of highly finished cattle. Market supplies of feed grains and byproduct feeds were larger than usual in the 1944-45 season, but demand for feed, food, and industrial use was far greater than available supplies.

Feed Concentrate Supplies for 1945-46 Slightly Smaller Than Year Earlier

The total supply of feed concentrates for the 1945-46 feeding season, including feed grains, byproduct feeds, and wheat and rye for feed, based on November 1 indications, will amount to nearly 159 million tons compared with slightly more than 162 million in 1944-45. Total supplies of feed concentrates for the 1945-46 season are expected to be slightly smaller than was indicated a month ago. Feed grain production during 1945, based on November 1 indications, is nearly the same, in total, as indicated on October 1; a decrease of 4 million bushels in indicated production of corn on November 1 compared with a month earlier was partly offset by an indicated increase of nearly 2 million bushels in the crop of sorghum grains. Supplies of byproduct feeds for the 1945-46 season are estimated to total 19.1 million tons compared with 19.6 million tons a year earlier. Cotton and soybean production were indicated to be smaller on November 1 than a month earlier, thereby reducing prospects for production of cottonseed cake and meal and soybean cake and meal during 1945-46.

Total livestock output in 1945-46 is not likely to be as large as a year earlier. Assuming a rate of feeding per unit of livestock output in 1945-46 similar to the high 1944-45 rate, and with a slightly smaller livestock output, carry-over of feed grain in 1946 probably would be not greatly different from 1945. A prospective increase in the oats carry-over next year probably would not offset reduced carry-overs of corn and barley. A total supply of feed concentrates of about 159 million tons could support a total output of livestock in 1945-46 equal to the 1944-45 output, but in so doing the total carry-overs of corn, oats, and barley probably would be reduced considerably.

FEED GRAIN SUPPLIES: TOTAL AND PER ANIMAL UNIT, UNITED STATES, 1926-45



*TOTAL SUPPLY OF CORN, OATS, BARLEY, AND SORGHUM GRAIN (INCLUDING IMPORTS) FOR THEIR RESPECTIVE CROP YEARS, PLUS QUANTITIES OF WHEAT AND RYE FED, SEASON BEGINNING OCTOBER.
DATA FOR 1944 ARE PRELIMINARY; 1945 NOVEMBER 1 INDICATIONS

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Total carry-over stocks of corn, oats, and barley were about 3.5 million tons larger at the end of the 1944-45 crop year than a year earlier. Carry-overs of corn and barley at the end of the 1945-46 season are likely to be smaller than this year, but carry-over of oats probably will be larger, so that the total carry-over of these three grains may be about the same in 1946 as in 1945. Smaller quantities of wheat and rye probably will be fed in the 1945-46 feeding season than in any of the previous four seasons.

Strong Demand for Feed Likely to Continue this Winter

Demand for feed grain and byproduct feeds, which has been exceptionally strong during recent months, probably will continue strong at least through the coming winter and early spring. Livestock feed requirements will increase as the weather gets colder and as less feed can be secured from pastures and ranges. Favorable livestock-feed price ratios also provide incentives for continued heavy feeding. Little change is expected in quantities of feed concentrates required for milk cows, compared with last winter. Only a small reduction is indicated in numbers of milk cows on farms, and the rate of feeding probably will continue at a high level. However, further large increases in the quantities fed per cow seem unlikely this winter. Greater quantities of feed grain and other concentrates have been fed per cow during 1945 than ever before.

Poultry feed requirements are likely to be at least as large during the coming winter as a year earlier. Numbers of chickens on farms next January 1 probably will be at least as large as on January 1, 1945, and at a near-record level. The number of hogs to be fed this winter probably will exceed those of a year earlier, and although hogs may not be fed to such heavy weights as in 1945, total feed requirements are likely to be greater than during the winter of 1944-45. The total number of cattle to be grain-fed for market this winter may be slightly larger than a year earlier. Large quantities of soft or wet corn will be fed to cattle and hogs in the Corn Belt during the next few months, although the feeding value of that corn is not as great per bushel as for better quality corn.

Heavy Disappearance of Feed Grain in Prospect

Disappearance of feed grain will be heavy during the next few months, possibly even heavier than during the corresponding period a year ago. Disappearance of corn during the October-December quarter is likely to be one of the heaviest on record for the quarter, owing partly to the larger than usual proportion of the 1945 crop that is in silage and that will be utilized by hogging off and in forage and grazing. Also the large quantity of corn that is soft or of very high moisture content will need to be fed this fall and winter, to avoid spoilage. In addition to these are other factors indicating a rapid disappearance of corn in the next few months, including the very strong commercial and export demand and the reduced quantities of wheat and rye that will be fed. Disappearance of corn probably will be heavy throughout the entire 1945-46 crop year, although probably not so heavy, relatively, in the third and fourth quarters as in the first two quarters. By summer of 1946 reduced farm stocks of corn, together with some reduction in the demand for livestock feed, will combine to diminish the rate of corn disappearance during the last part of the season.

Disappearance of oats during the 1945-46 crop year probably will be one of the largest, if not the largest, on record. Disappearance during July-September was the second largest for that quarter on record. A very large disappearance of oats is expected to continue all through the season, because of the very strong demand for feed grains and because of the very large supply of oats and the difficulty of livestock producers and feed mixers to obtain desired quantities of corn.

Disappearance of barley during 1945-46 may be even larger than last season. Disappearance during July-September was very large, and although not of record proportions, it exceeded disappearance in the corresponding quarter of 1944 by 17 million bushels. This rapid rate of disappearance is not likely to continue through the entire season. As marketings of corn increase, some easing of demand for barley probably will occur.

Favorable Livestock-Feed Price Ratios in Prospect, But Less Favorable Prospects for Poultrymen

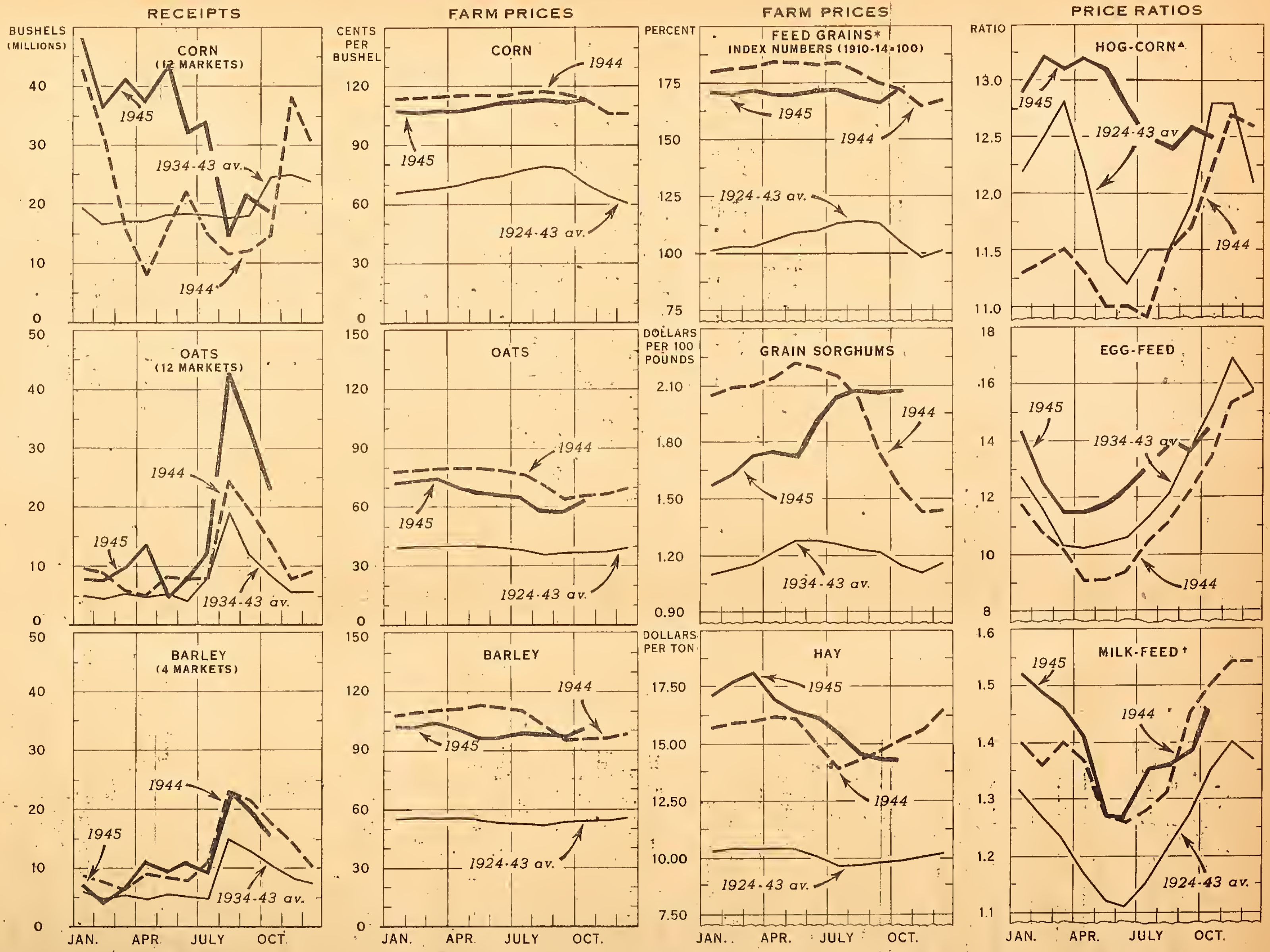
Favorable livestock product-feed price ratios are in prospect for livestock producers for the coming winter and much of 1946. But poultrymen face prospects of less favorable egg-feed price ratios in the coming months.

Milk-feed and butter-fat feed price ratios will be favorable for the dairy enterprise during the coming winter and spring. Unit returns to dairymen for whole milk for the next few months (through March), including Government payments, probably will be slightly lower than in the past year. But unit returns from sales of butterfat, because of substantially higher dairy production payments, will be materially above returns in the corresponding period of 1944-45. Feed supplies are large enough to permit a liberal rate of grain and other concentrate feeding, and prices paid by farmers for feed probably will not be much different from those paid in 1944-45.

Dairy product-feed price ratios have been highly favorable to the dairy enterprise. Prices paid by farmers for feed during October were about unchanged from the previous year. Unit returns on butterfat were substantially higher, because of an increased rate of production payments on sales of butterfat. Hence, the butterfat-feed price ratio in mid-October was 12 percent above that of last year, and was 17 percent above the 1910-44 average for October. The ratio in mid-October was the sixth most favorable for that month in 35 years of record. Payment rates on deliveries of whole milk, however, are slightly below last year, and the milk-feed price ratio, including production payments, was 3 percent below the previous October, but was 8 percent above the 1924-43 average for October.

The egg-feed price ratio has been considerably more favorable to poultrymen in 1945 than in 1944, and more favorable than average. Because of a weakening in demand, prices received by farmers for eggs probably will decline materially this winter and may be near support levels during much of 1946. The extent of the decline will depend in large part on export demand for eggs. With feed prices expected to be not greatly different from present prices, the egg-feed price ratio in 1946 will be distinctly less favorable to egg producers than in 1945.

The hog-corn price ratio has been moderately above the long-time average during 1945, and above the 1944 level. However, hog prices in recent months have been low in relation to returns from eggs and butterfat, with allowance for dairy production payments. Although above average, the hog-corn price ratio is not particularly favorable for expansion of hog production. Hog prices probably will average nearly as high in the first half of 1946 as in the first half of 1945, and the hog-corn price ratio probably will continue favorable, at least for this winter and most of next spring. The subsidy to hog slaughterers is scheduled to be discontinued not later than June 30, 1946, and prices of hogs probably will be lower in the second half of 1946 than in the second half of 1945, assuming that the size of the spring pig crop next year is about the same as in 1945. Under those conditions, the hog-corn price ratio probably would be somewhat less favorable to producers in the latter part of 1946 than at present.



MARKET RECEIPTS, PRICES OF SPECIFIED FEEDS, AND LIVESTOCK-FEED PRICE RATIOS.

*CORN, OATS, AND BARLEY ▵BASED ON PRICES RECEIVED BY FARMERS
†MILK-FEED PRICE RATIO INCLUDES DAIRY PRODUCTION PAYMENTS BEGINNING OCT.1943

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Market Movement of 1945 Corn at Low Level

Marketings of corn, as measured by receipts at principal terminal markets, have been smaller than usual since August, and in relation to the very strong demand have been extremely small. Marketings of corn usually increase somewhat by September, as prospects for the new crop improve. This year farmers apparently were hesitant to market old-crop corn in large volume, mainly because of lateness of this year's crop and because of its susceptibility to frost damage. Receipts of corn at 12 principal terminal markets during August amounted to only 14 million bushels, after having been at near-record levels of 30 to 44 million bushels each month since November 1944. Marketings increased to 22 million bushels in September, a volume which was about average for that month; then declined sharply in October, when less than 19 million bushels were received at primary markets. This decline was contra-seasonal, since marketings usually increase materially in October as new-crop grain becomes available in volume. The decrease in marketings this fall is mainly attributable to delayed harvesting of the crop and the high moisture content of the corn harvested.

Marketings of corn during the 1944-45 crop year, even with the reduced marketings in August and September, were materially larger than in other years. From October 1944 through September 1945, a total of 392 million bushels of corn were received at the 12 principal terminal markets, compared with 253 million a year earlier and with the 5-year (1938-42) average of 271 million bushels. Movement of corn to market was at a very high rate from late October 1944 through July this year. Nevertheless, in relation to the very strong demand for corn, the market supply was extremely small, and much larger quantities would have been taken at going market prices had the corn been available.

Table 3.- Feed grains: Receipts at primary markets,
October 1934-44, August-October 1945

Item	October: Average 1934-43	October: 1943	October: 1944	1945: August	1945: September	1945: October
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn, 12 markets 1/	24,615	25,154	14,718	14,031	22,104	18,782
Oats, 12 markets 1/	8,357	16,637	13,969	42,614	32,669	23,261
Barley, 4 markets 2/ ...	10,412	19,721	17,611	22,598	19,931	15,243

Compiled from reports of the Grain Branch, Production and Marketing Administration.

1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, and Wichita.

2/ Minneapolis, Milwaukee, Chicago, and Duluth.

Production of Byproduct Feeds in 1944-45 Was Largest on Record

Production of byproduct feeds during the 1944-45 season, beginning October, was about 5 percent larger than a year earlier, and the largest on record. The largest increases in 1944-45 compared with a year earlier were in wheat millfeeds, distillers' dried grains, cottonseed cake and meal, and alfalfa meal. Production of grain byproduct feeds, oilseed cakes and meals, and alfalfa meal during the 1944-45 season totaled 14,965,000 tons, compared with 14,249,000 tons during the 1943-44 season, and with the 5-year (1938-42) average of 10,909,000 tons.

Wheat millfeed production, which usually accounts for about 30 percent of the total tonnage of all byproduct feeds, amounted to 6,076,000 tons in 1944-45, an increase of 11 percent from the 5,489,000 tons produced in 1943-44, and 33 percent more than the 5-year average.

Production of oilseed cake and meal (soybean, cottonseed, linseed, peanut, and copra) totaled 6,104,000 tons in the 1944-45 season. This was 4 percent less than a year earlier, but 34 percent more than the 5-year average. The oilseed cakes and meals showing increased production were soybean and cottonseed, while production of both linseed cake and meal and peanut cake and meal was smaller in 1944-45 than a year earlier. Copra cake and meal production was considerably smaller in 1944-45 than average.

Production of distillers' dried grains amounted to 633,500 tons in 1944-45, an increase of 43 percent from a year earlier, and more than two and a half times the 1938-42 average. Output of 217,400 tons of brewers' dried grains in 1944-45 was 6 percent smaller than that of a year earlier, but 50 percent above average. Curtailed operations of the corn wet-milling industry during part of the 1944-45 season resulted in a production of corn gluten feed and meal during that season only slightly larger than a year earlier, although 12 percent more than the 5-year average.

Alfalfa meal production was sharply increased during 1944-45, with 924,300 tons produced, or 20 percent more than a year earlier, and 78 percent above average.

Table 4. - Production and stocks of specified byproduct feeds, October 1938-October 1945

Item	October-September			October	
	Average 1938-42	1943-44	1944-45	1944	1945
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Production					
Cottonseed cake and meal	1,908.0	1,749.0	1,915.7	240.4	240.4
Soybean cake and meal	1,800.4	3,444.8	1/ 3,600.0	218.0	2/
Linseed cake and meal	693.0	997.0	1/ 455.0	59.6	2/
Peanut cake and meal	77.8	108.7	92.2	4.3	6.0
Copra cake and meal	67.1	33.0	1/ 41.0	2.9	2/
Gluten feed and meal	766.4	842.1	859.7	72.9	3/ 46.7
Brewers' dried grains	144.7	230.7	217.4	18.6	21.0
Distillers' dried grains	244.3	443.9	633.5	47.3	27.3
Wheat millfeeds	4,561.0	5,489.3	6,076.2	494.3	4/ 560.0
Rice millfeeds	127.6	138.8	149.7	21.8	24.1
Alfalfa meal	518.0	771.8	924.3	88.4	90.7
Stocks, end of period					
Cottonseed cake and meal	117.3	61.5	49.6	69.9	56.4
Peanut cake and meal	3.8	2.4	.6	2.8	1.5

Compiled as follows: Cottonseed cake and meal and wheat millfeeds, Bureau of the Census; soybean and linseed cake and meal, Grain Branch, Production and Marketing Administration, derived from Census crushings reports; brewers' and distillers' dried grains, copra cake and meal, and rice millfeeds, Production and Marketing Administration; gluten feed and meal derived from reports of the Corn Industries Research Foundation.

1/ Partly estimated. 2/ Not available. 3/ "Domestic grind" only. 4/ Preliminary.

FEED CONCENTRATE PRICES AND PRICE RELATIONSHIPS

By R. A. Phillips

Recent Price Trends

In the years immediately prior to the depression, which began in late 1929, feed grain prices were 15 to 18 percent higher than the average for the 1910-14 period. Prices dropped sharply in 1930-32, in response to depression conditions. By early 1933, they were at the lowest levels in more than 35 years. Extreme changes in production from year to year and changes in demand resulted in very wide price fluctuations in the years immediately following 1932. During late 1933 and 1934, prices advanced materially, mostly in respons to drought-curtailed production. With a large production in 1935, however, prices declined substantially. Production was again seriously curtailed by drought in 1936, and prices advanced sharply that year and the first half of 1937, reaching higher levels than during the immediate pre-depression years. The harvesting of fairly large feed grain crops in 1937, together with declining livestock prices, resulted in sharp declines in feed grain prices during the 1937-38 crop year. During the 1938-39 season, prices continued to decline, but at a more moderate rate, finally reaching levels near those of 1933-34. Prices advanced almost uninterruptedly, except for minor seasonal declines, from 1939 through 1944. Sharpest advances were in the 1943-44 seaso In 1943-44, feed grain prices reached a peak for the period since 1919-20, averaging about 75 percent higher than the average for 1910-14. Prices were slightly lower in 1944-45 than a year earlier, but higher than for any other season since 1919-20.

In general, prices of byproduct feeds followed a pattern quite similar to that of feed grains from 1929 through 1945. However, price declines generally were not so great as for feed grains, and the general advance in the war period started somewhat earlier than for feed grains.

Extent of Recent Advances; Prices on Comparable Weight Basis

Spectacular price increases occurred in prices of some kinds of feed concentrates during the war, while for some other kinds only moderate increases were made. Compared with periods earlier than 1941, however, fairly large increases are shown for almost all kinds of feed concentrates. Prices of feeds included in table 5 show the extent of price icreases during the war period, as well as comparisons with the prewar (1935-39) years, and with a long-time (1924-43) average for those feeds for which price series of that length are available. For ease in making comparisons, all prices have been converted to a weight equivalent basis.

Price advances during the war varied considerably with the different feeds. Much of this variation was the result of unusual supply or demand conditions for certain feeds before the war, as well as the conditions existing at the particular time that ceiling prices were established for the various feeds. Between October 1941 and October 1945 increases amounted to as little as 6 percent for tankage and meat scraps, and to more than 120 percent for barley and milo.[1] Comparison of average October prices of the various feeds for the 1935-39 period with those of October 1945 shows increases of more than 100 percent in prices of oats, fish meal, and milo, and for a number of

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[1] Rye prices are not used in these comparisons, since only relatively small quantities of that grain are utilized as feed. Rye prices have increased relatively more than prices of other grains.

Table 5.- Prices of specified feeds per 100 pounds, October, 1924-45

Item	October								Per-centage 1945 is of 1924-43	Per-centage 1945 is of 1935-39	Per-centage 1945 is of 1941
	Average 1924-43	Average 1935-39	1940	1941	1942	1943	1944	1945			
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Pct.	Pct.	Pct.
Market prices											
Corn, No. 3 Yellow, Chicago	1.32	1.24	1.15	1.24	1.38	1.90	2.04	2.11	160	170	170
Oats, No. 3 White, Chicago	1.25	1.02	1.07	1.37	1.46	2.54	2.11	2.14	171	210	156
Barley, No. 3, Minneapolis	1.35	1.42	.93	1.15	1.26	2.46	2.39	2.65	196	187	230
Milo maize, No. 2 Yellow, Kansas City	1.34	1.25	.88	1.15	1.26	2.42	1.85	2.56	191	205	223
Wheat, No. 2 Hard Winter, Kansas City	1.76	1.65	1.36	1.87	2.01	2.54	2.69	2.80	159	170	150
Rye, No. 2, Minneapolis	1.26	1.09	.85	1.07	1.06	1.94	2.05	2.93	233	269	274
Bran, standard, spring wheat, Chicago	1.18	1.03	1.08	1.43	1.60	1.99	1.99	1.99	169	193	139
Middlings, standard, spring wheat, Chicago	1.23	1.12	1.09	1.44	1.63	1.99	1.99	1.99	162	178	138
Gluten feed, 23 pct., Chicago	1.39	1.16	1.12	1.38	1.57	1.74	2.06	2.06	148	178	149
Hominy feed, white, Chicago	1.38	1.25	1.28	1.32	1.64	2.35	2.42	2.45	178	196	186
Cottonseed meal, 41 pct., Chicago	1.75	1.51	1.53	2.07	2.10	2.72	2.72	2.74	157	181	132
Soybean meal, 41 pct., Chicago	---	1.44	1.30	1.90	2.14	2.60	2.60	2.60	---	181	137
Linseed meal, Minneapolis 1/	1.92	1.77	1.26	1.88	1.82	2.28	2.28	2.28	119	129	121
Peanut meal, 45 pct., S. E. milling points	2/1.57	1.33	1.05	1.70	1.89	2.65	2.65	2.65	169	199	156
Brewers' dried grains, Chicago	---	1.16	1.14	1.42	1.49	1.70	1.90	1.88	---	162	132
Distillers' dried grains, Chicago	---	3/1.49	1.34	1.63	1.95	2.20	2.20	2.15	---	144	132
Meat scraps, Chicago	---	2.48	2.05	3.47	3.58	3.68	3.68	3.68	---	148	106
Tankage, digester, 60 pct., Chicago	2.79	2.57	2.10	3.53	3.72	3.73	3.73	3.73	134	145	106
Fish meal, 67 pct., San Francisco	---	1.94	2.20	3.32	3.98	3.98	3.98	3.98	---	205	120
Prices received by farmers, United States average:											
Corn	1.26	1.14	1.06	1.16	1.38	1.91	2.02	2.02	160	177	174
Oats	1.15	.95	.88	1.22	1.35	2.32	2.06	1.96	170	206	161
Barley	1.12	1.06	.80	1.02	1.20	2.15	1.99	2.10	188	198	206
Sorghum grain	---	1.01	.84	.98	1.04	2.04	1.55	2.07	---	205	211
Wheat	1.51	1.38	1.14	1.52	1.72	2.25	2.37	2.52	167	183	166
Prices paid by farmers, United States average:											
Mixed dairy feed, 16 pct.	---	4/1.60	1.60	1.98	2.24	2.84	2.92	2.94	---	184	148
Laying mash	---	2.30	---	2.63	2.92	3.45	3.57	3.65	---	159	139

1/ 34 percent protein, 1924-32 and 1941-43; 37 percent protein, 1933-40; and 32 percent protein, 1944-45.
2/ Average 1925-43.
3/ Average 1936-39.
4/ Average 1938-39.

other feeds increases amounting to nearly 100 percent. The smallest percentage increase in prices from the 1935-39 average to October 1945 was registered for linseed meal (29 percent).

Comparison of prices strictly on a weight basis, without allowance for differences in total digestible nutrients, protein content, or grade, where those differences exist, shows that market prices per 100 pounds of the various feeds ranged from \$1.88 to \$3.98 in October 1945, compared with a price range of \$1.15 to \$3.53 in October 1941, and with a range of \$1.02 to \$2.57 for 1935-39. The price per pound of brewers' dried grains in October 1945 was lower than for any of the other feeds. Within a price range of \$1.99 to \$2.50 per 100 pounds were included a number of the grain or grain product feeds and linseed meal. Feeds within a price range of \$2.50 to \$3.00 per 100 pounds included milo, soybean meal, barley, peanut meal, cottonseed meal, and wheat. Feeds priced highest included meat scraps, tankage, and fish meal, all of which were between \$3.68 and \$3.98 per 100 pounds.

Current Prices on Basis of Digestible Nutrients

Another comparison of market prices of feed concentrates in October 1945 is based on the percentages of protein and total digestible nutrients in the feeds (table 6). For those feeds that are high in protein, the comparison is principally with cottonseed meal, with little weight given to the price of corn. For those feeds low in protein the comparison is principally with corn. These comparisons are made merely to indicate the relative cheapness of the different feeds on a digestible nutrient and protein content basis, and no adjustments have been made for other factors which may make the feeds more or less desirable than corn and cottonseed meal. On this basis it is indicated that in October 1945 corn was relatively cheaper than other grains, but most low-protein byproduct feeds were cheaper than corn. It is also indicated that cottonseed cake and meal was relatively more expensive than other oilseed cakes and meals, brewers' dried grains, and distillers' dried grains, but cheaper than tankage, meat scraps, and fish meal. The comparisons are on the basis of Chicago prices or for markets in the same general area, except peanut meal, fish meal, and wheat. Since Chicago prices for these latter feeds would be higher than indicated for the markets quoted, the ratios between the October prices of such feeds and their equivalent prices would be somewhat higher.

This comparison of prices and price equivalents will not, of course, apply in all sections of the country, since prices of feed grains and byproduct feeds vary materially in different areas. Also, where differences in cost of digestible nutrients are small they may not be significant, particularly because of differences of palatability and adaptability to feeding to different classes of livestock.

Table 6.- Price relationships of specified feeds, October 1945

Feed	Unit	October 1945 price	Price equivalent to corn at $1.183 per bushel, and cottonseed meal at $54.75 per ton 1/	Percentage October price is of equivalent price
		Dollars	Dollars	Percent
Corn, No.3 Yellow, Chicago	Bushel	1.183	1.183	---
Cottonseed meal, 41 percent, Chicago	Ton	54.75	54.75	---
Oats, No.3 White, Chicago	Bushel	.684	.627	109.1
Barley, No.3, Minneapolis	Bushel	1.271	1.020	124.6
Milo maize, No.2, Yellow, Kansas City	100 pounds	2.560	2.140	119.6
Wheat, No.2, Hard Winter, Kansas City	Bushel	1.683	1.379	122.0
Rye, No.2, Minneapolis	Bushel	1.643	1.225	134.1
Bran, standard, spring wheat, Chicago	Ton	39.80	40.59	98.1
Middlings, standard, spring wheat, Chicago	Ton	39.80	45.20	88.1
Gluten feed, 23 percent, Chicago	Ton	41.25	49.22	83.8
Hominy feed, white, Chicago	Ton	49.00	44.83	109.3
Soybean meal, 41 percent, Chicago	Ton	52.00	59.67	87.1
Linseed meal, 32 percent, Minneapolis	Ton	45.50	53.87	84.5
Peanut meal, 45 percent, S.E. milling points	Ton	53.00	59.76	88.7
Brewers' dried grains, Chicago	Ton	37.60	42.39	88.7
Distillers' dried grains, Chicago	Ton	43.00	52.64	81.7
Meat scraps, Chicago	Ton	73.50	62.65	117.3
Tankage, digester, 60 percent, Chicago	Ton	74.55	67.82	109.9
Fish meal, 67 percent, San Francisco	Ton	79.50	58.03	137.0

1/ Price that would be approximately equivalent to corn at $1.183 per bushel and cottonseed meal at $54.75 per ton. These computed prices are based on the prices of and the percentage of carbohydrates and protein in both corn and cottonseed meal and the carbohydrate and protein content of each of the other feeds. (For method see "Feeds and Feeding" by F. B. Morrison, 20th Edition, page 194.)

Table 7 .-Feed-grain production, by regions, 1944-45

Geographic division	Corn	Oats	Barley	Sorghum grains	Total
	1944				
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 tons
North Atlantic	93,954	55,610	5,337	---	3,649
East North Central ...	897,191	333,646	12,233	27	30,754
West North Central ...	1,644,751	568,355	126,729	55,450	59,741
South Atlantic	189,169	43,083	6,358	60	6,140
South Central	371,132	105,307	19,302	109,817	15,615
Western	32,164	60,391	114,467	16,402	5,073
Total	3,228,361	1,166,392	284,426	181,756	120,972
	1945 1/				
North Atlantic	100,520	52,875	5,744	---	3,798
East North Central ...	997,325	499,100	10,884	27	36,173
West North Central ...	1,342,492	824,329	127,067	20,038	54,390
South Atlantic	206,226	46,589	5,981	20	6,664
South Central	398,243	105,973	11,617	76,656	15,271
Western	29,160	54,784	115,953	10,244	4,763
Total	3,073,966	1,583,650	277,246	106,985	121,059

1/ Indicated November 1.

Table 8 .-Feed-grain supplies, by regions, 1935-45 1/

Geographic division	Average 1939-43	1942	1943	1944	1945 2/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
North Atlantic	4,145	4,497	3,497	3,943	4,228
East North Central ...	36,843	39,697	36,768	33,101	39,053
West North Central ...	60,207	68,496	62,620	65,990	62,870
South Atlantic	6,490	6,423	6,439	6,609	7,273
South Central	15,399	16,365	15,466	16,316	16,301
Western	4,742	5,938	5,733	5,723	5,488
United States ...	127,826	141,416	130,523	131,682	135,213

1/ Corn: October 1 farm and terminal market stocks, plus corn owned by the Government, plus production; oats: July 1 farm and terminal market stocks plus production; barley: June 1 farm and terminal market stocks, plus production; grain sorghums: production for all purposes.

2/ Preliminary.

Table 9 .-October 1 supplies of feed grain, by regions, average 1939-43,1944, and 1945

Geographic division	Corn 1/	Oats 2/	Barley 2/	Sorghum grain 3/	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 tons
			Average 1939-43		
North Atlantic	100,813	53,240		---	
East North Central	1,050,062	297,867		51	
West North Central	1,518,173	511,767		23,042	
South Atlantic	206,059	17,407		5	
South Central	425,071	51,562		57,377	
Western	32,000	44,982		10,795	
Total	3,332,178	976,825	4/271,122	91,770	4/118,007
			1944		
North Atlantic	98,062	54,142	4,747	---	3,726
East North Central	952,355	283,622	14,888	27	31,562
West North Central	1,762,034	493,912	112,870	55,450	61,501
South Atlantic	294,754	23,422	3,836	60	6,202
South Central	392,146	63,314	10,418	109,817	15,318
Western	33,643	49,777	64,673	16,402	3,750
Total	3,442,994	968,189	211,452	181,756	122,059
			1945		
North Atlantic	106,390	55,392	4,011	---	3,976
East North Central	1,060,306	432,473	13,563	27	36,948
West North Central	1,535,091	734,496	105,520	20,038	57,828
South Atlantic	225,822	25,351	3,925	20	6,823
South Central	425,728	67,863	6,854	76,656	15,317
Western	31,041	46,646	63,364	10,244	3,423
Total	3,335,378	1,362,221	197,237	106,985	124,315

1/ October 1 farm and terminal market stocks plus corn owned by the Government, plus production.

2/ October 1 farm and terminal market stocks.

3/ Production.

4/ Not available by regions.

Table 10.-Feed grain supplies: Total and per animal unit, United States, 1926 - 45
(Data for chart on page 7)

Crop year beginning	Feed grain production 1/	Carryover of feed grain 2/	Imports of feed grain 3/	Wheat fed 4/	Rye fed 4/	Total supply	Grain-consuming animal units 5/	Supply per animal unit
	100 tons	100 tons	100 tons	100 tons	1000 tons	1000 tons	Thousands	Tons
1926	95,784	12,394	107	1,135	191	109,611	135,457	.81
1927	98,815	8,987	86	1,462	185	109,535	140,453	.78
1928	105,733	4,769	16	1,720	240	112,478	137,038	.82
1929	96,387	7,712	26	3,033	459	107,617	135,806	.79
1930	86,928	6,857	68	5,502	515	99,870	134,944	.74
1931	96,935	8,013	12	5,213	561	110,734	139,469	.79
1932	111,159	10,238	5	3,868	325	125,595	144,491	.87
1933	84,105	15,298	28	3,564	162	103,157	143,168	.72
1934	52,633	12,395	1,548	3,396	398	70,370	120,518	.58
1935	92,287	3,597	608	3,849	420	100,761	123,032	.82
1936	59,234	11,242	3,316	1,914	331	76,087	122,401	.62
1937	100,115	3,905	82	4,530	538	109,170	120,962	.90
1938	96,836	14,341	36	4,044	636	115,893	127,003	.91
1939	95,756	20,862	217	4,179	521	121,535	138,491	.88
1940	98,615	23,026	229	2,397	498	124,765	133,449	.93
1941	105,633	23,301	77	5,106	708	134,825	143,077	.94
1942	122,566	18,851	1,587	11,898	809	155,711	159,599	.98
1943	113,850	16,673	2,373	13,092	851	146,839	171,149	.86
1944 6/	120,972	10,710	2,189	8,463	442	142,776	147,033	.97
1945 7/	121,059	14,153	440	3,600	336	139,588	147,000	.95

1/ Corn for all purposes, oats, barley, and sorghum grains.
2/ Total stocks (exclusive of stocks at interior mills, elevators, and warehouses) of corn October 1, oats July 1, and barley June 1 (August 1, 1926 - 33).
3/ Imports of corn, oats, and barley grain.
4/ Year beginning October.
5/ Grain-consuming animal units on farms January 1 following the harvest.
6/ Preliminary.
7/ November 1 indications.

Table 11.-Byproduct feeds: Supplies available for livestock feeding, 1926-45

(Data for cover page)

Year beginning October 1	Oilcake and meal 1/	Animal protein feeds 2/	Other byproduct feeds 3/	Total	Animal units 4/	Supply per animal unit
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Millions	Pounds
1926	2,684	2,745	8,080	13,509	111.3	243
1927	2,212	2,655	8,280	13,147	117.1	225
1928	2,602	2,757	8,297	13,656	114.5	239
1929	2,642	2,760	8,344	13,746	114.0	241
1930	2,392	2,828	8,020	13,240	113.9	232
1931	2,166	2,877	7,252	12,295	119.2	206
1932	2,107	2,965	7,513	12,585	124.7	202
1933	2,069	2,890	7,446	12,405	123.8	200
1934	2,152	2,768	7,400	12,320	101.5	243
1935	2,772	2,842	8,266	13,880	104.5	266
1936	3,108	2,804	8,298	14,210	104.4	272
1937	3,396	2,806	7,985	14,187	103.6	274
1938	3,440	2,875	8,455	14,770	110.1	268
1939	3,651	2,920	8,350	14,921	122.0	245
1940	4,404	3,098	8,785	16,287	117.3	278
1941	4,628	2,931	9,110	16,719	127.4	262
1942	6,048	2,962	9,565	18,575	144.3	257
1943	6,223	2,914	9,736	18,873	156.5	241
1944 5/	6,128	2,720	10,706	19,554	133.0	294
1945 6/	5,825	2,770	10,540	19,135	133.0	288

1/ Supplies of soybean, cottonseed, linseed, peanut, and copra cakes and meals.

2/ Tankage and meat scraps, fish meal, dry equivalent of skim milk, buttermilk, whey, and whole milk fed on farms, plus dried and condensed milk and milk products used for feed.

3/ Wheat millfeeds, dried and molasses beet pulp, rice millfeeds, gluten feed and meal, brewers' dried grains, distillers' dried grains, alfalfa meal, and estimated quantities of hominy feed, oil millfeeds, molasses, and screenings.

4/ Grain-consuming animal units on farms January 1 of the following year, excluding horses and mules.

5/ Preliminary.

6/ Indicated November 1.

Table 12.- Feed balance, livestock production, and feed per unit of livestock, United States, year beginning October, 1926-34 1/
(Supplemental data to table 2, The Feed Situation, October 1945, p. 7)

Item	1926	1927	1928	1929	1930	1931	1932	1933	1934
	Million tons	Million tons	Million tons	Million tons	Million tons	Million tons	Million tons	Million tons	Million tons
Supply									
Stocks beginning of crop year 2/	12.4	9.0	4.8	7.7	6.9	8.0	10.2	15.3	12.4
Production									
Corn	71.3	73.3	74.6	70.5	58.2	72.1	82.0	67.1	40.6
Oats	18.5	17.5	21.0	17.8	20.4	18.0	20.1	11.8	8.7
Barley	4.0	5.7	7.9	6.7	7.2	4.8	7.2	3.7	2.8
Sorghum grains	2.0	2.3	2.2	1.4	1.1	2.0	1.9	1.5	.5
Total feed grains produced	95.8	98.8	105.7	96.4	86.9	96.9	111.2	84.1	52.6
Other grains fed 3/	1.4	1.7	1.9	3.5	6.1	5.8	4.2	3.8	5.3
Byproduct feeds for feed 4/	13.5	13.2	13.7	13.7	13.2	12.3	12.6	12.4	12.3
Total supply of concentrates	123.1	122.7	126.1	121.3	113.1	123.0	138.2	115.6	82.6
Utilization									
Domestic feed grains fed	88.2	92.4	91.3	87.4	76.3	86.1	94.6	75.9	54.0
Domestic wheat and rye fed	1.3	1.6	2.0	3.5	6.0	5.8	4.2	3.7	3.5
Other grains fed	.1	.1	5/	5/	.1	5/	5/	.1	1.8
Oilseed cake and meal	2.7	2.2	2.6	2.6	2.4	2.2	2.1	2.1	2.1
Animal protein feeds	2.7	2.7	2.8	2.8	2.8	2.9	3.0	2.9	2.8
Other byproduct feeds 4/	8.1	8.3	8.3	8.3	8.0	7.2	7.5	7.4	7.4
Total concentrates fed	103.1	107.3	107.0	104.6	95.6	104.2	111.4	92.1	71.6
Feed grains for seed, human food, industry, and export	9.9	10.9	11.7	9.6	8.8	8.8	9.3	9.4	9.4
Total utilization	113.0	118.2	118.7	114.2	104.4	113.0	120.7	101.5	81.0
Total utilization adjusted to crop-year basis	114.1	117.9	118.4	114.4	105.1	112.8	122.9	103.2	79.0
Stocks at end of crop year 2/	9.0	4.8	7.7	6.9	8.0	10.2	15.3	12.4	3.6
Number of grain-consuming animal units January 1 following (millions)	135.5	140.5	137.0	135.8	134.9	139.5	144.5	143.2	120.5
Supply of all concentrates per animal unit (tons)	.91	.87	.92	.89	.84	.88	.96	.81	.69
Utilization of all concentrates for feed per animal unit January 1 following (tons)	.76	.76	.78	.77	.71	.75	.77	.64	.59
Livestock production, October-September, in terms of production units (millions) 6/	151.2	151.8	150.4	149.8	151.2	152.1	152.7	143.5	131.9
Utilization of all concentrates for feed per production unit (tons)	.68	.71	.71	.70	.63	.69	.73	.64	.54

1/ These data are, for the most part, comparable to data for subsequent years as published in recent issues of The Feed Situation. Items which are not strictly comparable with data for years subsequent to 1934 include stocks at beginning of crop year, supply and utilization of byproduct feeds for feed, and livestock production.

2/ Farm, terminal market, and Government-owned stocks of corn October 1, oats July 1, and barley August 1, 1926-33, June 1, 1934; stocks of sorghum grains not reported.

3/ Imported grain and domestic wheat and rye.

4/ Exclusive of brewers' and distillers' dried grains, 1926-34, and rice millfeeds, 1926-33.

5/ Less than 50,000 tons.

6/ An animal production unit is equal to 4,237 pounds of milk, 314 pounds of hogs, live weight, 853 pounds of cattle and calves, live weight, 185 dozen eggs, 70 chickens produced, 20 turkeys produced, 116 broilers produced, 37 sheep and lambs on farms January 1, or 0.70 horse or mule on farms January 1.

BAE "SITUATION" REPORTS

The Cotton Situation	(Monthly)
The Dairy Situation	(Monthly)
The Demand and Price Situation	(Monthly)
The Farm Income Situation	(Monthly)
The Fats and Oils Situation	(Monthly)
The Feed Situation	(Monthly)
The Fruit Situation	(Quarterly)
The Livestock and Wool Situation	(Monthly)
The Marketing and Transportation Situation	(Monthly)
The National Food Situation	(Monthly)
The Poultry and Egg Situation	(Monthly)
The Tobacco Situation	(Quarterly)
The Vegetable Situation	(Quarterly)
The Wheat Situation	(Bi-monthly except monthly for July and August)
The World Sugar Situation	(Annually)

The above reports are available free upon request.

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